Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
Sent: Friday, May 03, 2019 8:25 AM
To: undisclosed-recipients:
Subject: ROHR ALERT!! Yin-Yang Again

Dear Subscribers,
We are coming to you much earlier than usual once again after another strong US Employment Report. The above-estimate 263,000 additional Nonfarm Payrolls was boosted by a net 16,000 two-month previous report upward revision. Yet the Monthly Hourly Earnings were up a bit less than expected 0.2%, allowing for less pressure on the govvies than the headline jobs number might otherwise suggest.

The US Dollar Index is returning to a bit more of a bid after its pre-FOMC slide, reinforcing the degree to which it can lead the way up on the US being the leading upside economy even without any overt indications of a near term FOMC hike. And this morning's report also vindicates Fed Chair Powell warning the markets off of expecting the FOMC next rate move being a cut. While at the time Thursday this weighed on US equities, they are responding well to the strong Employment report this morning; even if the Labor Force Participation Rate dropped 0.2%.

That is very important from an Evolutionary Trend View perspective after the potential weekly DOWN Closing Price Reversal (CPR) indicated by Thursday's slide from higher on the week to lower ground. As noted Thursday morning, only if June S&P 500 future remained well below last Friday's 2,941.50 weekly Close (and previous 2,947 all-time high) would up trend reversal signal be meaningful.

To the degree it is only marginally back below 2,941.50 later today for the weekly Close, there will only be a weak DOWN signal. That is more likely to be overrun after it held the low end of 2,910-00 projected support on Thursday's selloff. And if it Closes at or above 2,941.50, there is not even any DOWN signal at all.

This is the critical consideration
It is obvious that the front month S&P 500 future mid-March surge above the 2,825-14 resistance opened the door to more strength despite weak data. After wild mid-March swings, the March S&P 500 future left a weekly DOWN Closing Price Reversal from 2,830 (Tolerance 2,836.50.) Yet subsequent weakness that would have confirmed a 'single period' reversal never developed, and the June contract late-March weekly Close above 2,830-36 Negated that DOWN CPR.

Higher resistances for June S&P 500 future were the 2,865-80 area it overran in early April, and 2,900-10 from back in September it has recently overrun as well. That was very important as the last congestion and also weekly Oscillator at MA-41 plus 130-135 this side of September's 2,947 front month all-time high.

Even though that Oscillator resistance at 2,935-40 area had been exceeded, back below it and that old 2,947 high looks weaker again (see above.) It is now important just how far back below 2,947 the market finishes this week (if at all.) Lower support at 2,900-10 is now reinforced by the holding action into its low end on Thursday, and the other overrun resistances noted above are next supports.

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